

Message Text

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FM SECSTATE WASHDC

TO AMEMBASSY PARIS

UNCLAS STATE 220778

E.O. 11652: N/A

TAGS: EFIN, FR

SUBJECT: U.S. INVESTMENT IN ST. MARTIN

GERALD BIALAC, REAL ESTATE OWNER FROM LOS ANGELES, INFORMED DEPARTMENT TODAY HE FILED APPLICATION IN JUNE THROUGH PARIS ATTORNEY SAUVEUR VAISSE TO ACQUIRE LA BELLE CREOLE, AN UNCOMPLETED HOTEL-COTTAGE COMPLEX WITH 3 KILOMETERS OF BEACH FRONT ON ST. MARTIN ISLAND WHICH WENT INTO LOCAL BANKRUPTCY COURT IN 1973. COURT STOPPED SCHEDULED SEPTEMBER 18 SELL-OFF UNTIL BAILAC BID RESOLVED. BAILAC SAYS HE HAS BID 11 MILLION FRANCS AGAINST ONLY 3 MILLION BY BOUCHARD OF FINANCIER CARIBES, A ROTHSCHILD HOLDING WHICH CONTROLS CLUB MEDITERRANEE. BAILAC SAYS FORMER FINANCE MINISTER WOULD READILY APPROVE APPLICATION FOR THIS AMERICAN ACQUISITION OF PROPERTY IN QUESTION BUT ACTION BEING BLOCKED BY ADVERSE INFLUENCES IN MINISTRY AND LAWYER VAISSE HAS BEEN UNABLE BREAK OPEN CASE THROUGH PERSONAL INTERVIEW WITH NEW FINANCE MINISTER. BAILAC SAYS HE CALLED ON PETROW RECENTLY AND THAT EMBASSY IS ENDEAVORING SECURE BRIEF APPOINTMENT FOR VAISSE WITH FOURCADE. WOULD APPRECIATE REPORT ON SITUATION. KISSINGER

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